

RESOLUTION NO. _____

**A RESOLUTION AUTHORIZING REFUNDING OF THE 2011
NORTH LITTLE ROCK ELECTRIC REVENUE BONDS; AND
FOR OTHER PURPOSES.**

WHEREAS, the City Council of North Little Rock, Arkansas (the "City") approved the issuance of up to \$16.0M in Electric System Capital Improvement Revenue Bonds, Series 2011 ("2011 Electric Revenue Bonds") through the adoption of Ordinance No. 8331 on March 28, 2011; and

WHEREAS, the City confirmed the aggregate principal amount, maturity, interest rate schedules and redemption features of the 2011 Electric Revenue Bonds through the adoption of Resolution No. 7854 on May 9, 2011; and

WHEREAS, the City established an Investment Advisory Board through the adoption of Resolution No. 8613 on August 25, 2014; and

WHEREAS, on May 23, 2016, the City's Investment Advisory Board recommended that the 2011 Electric Revenue Bonds should be refunded in order to finance at a lower interest rate; and

WHEREAS, the City hereby finds that refunding the 2011 Electric Revenue Bonds would benefit the City and ratepayers of the North Little Rock Electric Department by reducing interest expense.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH LITTLE ROCK, ARKANSAS:

SECTION 1: That the North Little Rock Finance Director is hereby directed to initiate such actions as may be necessary or advisable to refund the 2011 Electric Revenue Bonds at lower rates of interest, to include the employment of professionals.

SECTION 2: That costs associated with refunding of the 2011 Electric Revenue Bonds shall be included within the refunded bond issue.

SECTION 3: That all contracts related to this Resolution shall be approved by the City Attorney prior to execution.

SECTION 4: That all resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of the conflict.

SECTION 5: That this Resolution shall be in full force and effect from and after its passage and approval.

PASSED:

APPROVED:

Mayor Joe A. Smith

SPONSOR:




Mayor Joe A. Smith

ATTEST:

Diane Whitbey, City Clerk

APPROVED AS TO FORM:



C. Jason Carter, City Attorney

PREPARED BY THE OFFICE OF THE CITY ATTORNEY/b

FILED	11:32	A.M.	_____	P.M.
By	C. JASON CARTER			
DATE	06-07-16			
Diane Whitbey, City Clerk and Collector North Little Rock, Arkansas				
RECEIVED BY	J Bragg			